

## Message Text

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C O N F I D E N T I A L STATE 221418

FOLLOWING REPEAT CAIRO 20012 ACTION SECSTATE INFO ALEXANDRIA  
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QUOTE: C O N F I D E N T I A L CAIRO 20012

E.O. 11652: GDS

TAGS: ECON, EGEN, EAID, EFIN, EG

SUBJ: CLASSIFIED COMMENT ON ECONOMIC TRENDS

REF: (A) CAIRO A-94, (B) STATE 214592

1. SUMMARY: THE EGYPTIAN EXTERNAL ECONOMIC OUTLOOK HINGES  
ON MANY QUESTIONS, INCLUDING REMITTANCES FROM ABROAD,  
CONTINUED STRONG PERFORMANCE ON THE SERVICES ACCOUNT,  
PETROLEUM SECTOR REVENUES AND INFLOWS OF ASSISTANCE. THE  
SPRING SLOWDOWN IN THE PEACE INITIATIVE REFOCUSSED CONCERN  
MOMENTARILY ON ECONOMIC ISSUES. MORE RECENT ACTIVITY ON  
THE DOMESTIC POLITICAL FRONT AND HOPES FOR A CAMP DAVID  
SUCCESS HAVE AGAIN SHIFTED ATTENTION ELSEWHERE. ECONOMIC  
PROBLEMS REMAIN, HOWEVER, AND IN LIGHT OF RECENT DEVELOP-  
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MENTS, THE EMBASSY OFFERS THIS CLASSIFIED COMMENTARY AS  
A COUNTERPOINT TO OUR ECONOMIC TRENDS REPORT (REFERENCED  
AIRGRAM). THIS CABLE ALSO IS A PARTIAL RESPONSE TO REF-  
ERENCE B; SEPTTEL FOLLOWS WITH FURTHER SPECIFICS ON THE  
POINTS RAISED IN THAT MESSAGE. END SUMMARY.

2. INDISPUTABLY, THERE ARE AT LEAST TWO VIEWS OF THE  
PRESENT EGYPTIAN ECONOMIC SCENE. THE OBVIOUS PROSPERITY  
OF A FEW MERCHANTS; INCREASING NUMBERS OF EXPENSIVE NEW  
CARS AND LUXURY ITEMS; THE SUDDEN JUMP IN NUMBERS OF

BOUTIQUES, GROCERIES AND TRAVEL AGENCIES IN FASHIONABLE SECTIONS OF CAIRO, AND TO A LESSER EXTENT, ALEXANDRIA-- ALL POINT DIRECTLY TO AN IMPROVED LIFE STYLE FOR MIDDLE AND UPPER CLASS EGYPTIANS. THESE FACTORS ARE ALL PRIMA FACIE EVIDENCE OF GREATER ACTIVITY IN THE ECONOMY AND MORE MONEY IN CIRCULATION. ON THE OTHER HAND, LARGE SEGMENTS OF BOTH THE URBAN POOR AND RURAL FELLAHEEN MAY WELL BE WORSE OFF THAN IN RECENT YEARS AS WAGES HAVE FAILED TO KEEP PACE WITH INFLATION, MANY IMPORTANT AGRICULTURAL PRICES REMAIN CLOSELY CONTROLLED, AND SUBSIDIES ON A NUMBER OF CONSUMER ITEMS HAVE BEEN QUIETLY REDUCED.

3. IN OUR UNCLASSIFIED TRENDS REPORT, THE EMBASSY PURPOSELY COMBINED OBJECTIVITY WITH AN UNDERLYING NOTE OF OPTIMISM, PARTICULARLY AS CONCERNS THE EXTERNAL ECONOMIC PICTURE. NONETHELESS, WE BELIEVE IT NECESSARY TO POINT OUT HERE THE MANY "IFS" IN THE EGYPTIAN ECONOMIC EQUATION THAT COULD EFFECT A SUDDEN CHANGE TO A BLEAKER OUTLOOK.

4. THE STRENGTHENING OF THE 1977 AND 1978 BALANCE OF PAYMENTS SITUATION WAS DIRECTLY ATTRIBUTABLE TO GODE CASH ASSISTANCE, AS WELL AS CONCURRENT IMPROVEMENT ON THE SERVICES AND TRANSFERS ACCOUNTS. THE GOE UNQUESTIONABLY CONFIDENTIAL

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COULD NOT HAVE ACHIEVED THE MARKED REDUCTION OF SHORT-TERM DEBT PAYMENTS ARREARS WITHOUT BOTH GODE CASH AND A COINCIDENT RISE IN REMITTANCES FROM ABROAD. BETWEEN 1976 AND 1977, OFFICIAL STATISTICS INDICATE AN INCREASE OF APPROXIMATELY 100 PER CENT IN WORKERS' REMITTANCES. AN INFORMAL ANALYSIS OF EGYPTIAN TRADE DATA IN THE SAME PERIOD SUGGESTS THAT PRIVATE FUNDS WERE FINANCING A SIZEABLE PERCENTAGE OF GOE IMPORTS (PERHAPS 40 - 50 PER CENT), AND IF THE ENTIRE DIFFERENCE BETWEEN OFFICIAL AND TOTAL FLOWS WAS FINANCED THROUGH THE "OWN EXCHANGE" SYSTEM, THE 1977 REMITTANCES FIGURE MAY IN FACT SUBSTANTIALLY EXCEED THE OFFICIAL ESTIMATE OF \$1.5 BILLION.

5. DESPITE THIS POSITIVE VIEW OF REMITTANCES, IT SHOULD BE NOTED THAT SUFFICIENT DATA ARE NOT AVAILABLE AS YET TO DETERMINE IF 1977 WAS A PARTICULARLY GOOD YEAR FOR REMITTANCES OR IF THE TOTAL REFLECTS THE CONTINUATION OF A TREND. IN THE FIRST CASE, REMITTANCES MIGHT HAVE A RELATIVELY LIMITED SHORT-TERM IMPACT; IN THE CASE OF A GENUINE TREND, SUCH TRANSFERS COULD CONTRIBUTE TO A CONTINUED OVERALL IMPROVEMENT IN THE LONGER-RUN BOP PICTURE, PARTICULARLY IF THESE FUNDS ARE USED FOR CAPITAL IMPORTS. CURRENT INFORMATION FROM LOCAL BANKERS SUGGESTS THAT THE FIRST ASSUMPTION MIGHT BE CLOSER TO REALITY-- I.E., 1977 WAS UNUSUAL IN TERMS OF THE AMOUNTS INVOLVED. LOCAL BANKERS ARE NOW TALKING ABOUT A POSSIBLY DEFINITIVE DECLINE IN REMITTANCES THIS YEAR NOTICEABLE SINCE MAY 1978.

(IT MAY BE REMARKED, HOWEVER, THAT THE DROP MAY WELL BE SEASONAL, DUE TO WORKERS BEING ON LEAVE FROM THE GULF AREA AND THE GENERAL ECONOMIC ACTIVITY DECLINE THAT OCCURS DURING RAMADAN.) A RECENT CENTRAL BANK FIRST QUARTER 1978 BOP REPORT (SEE CAIRO A-108) INDICATES, GIVEN OVERALL TOTALS, THAT A DECLINE IN REMITTANCES MAY HAVE STARTED EVEN EARLIER THAN MAY AND RECEIPTS THIS YEAR MAY BE SOMEWHAT LESS THAN 1977. LOCAL BANKERS HAVE EXPRESSED THE OPINION THAT MORE REMITTANCES MAY BE SENT

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TO OFFSHORE ACCOUNTS THIS YEAR IN LIGHT OF DOMESTIC POLITICAL UNCERTAINTIES. MOREOVER, WE UNDERSTAND THAT THE CENTRAL BANK TOOK UNILATERAL ACTION IN JUNE AND JULY TO CREDIT PRIVATE FX ACCOUNTS IN FOUR NATIONALIZED BANKS WITH L.E. AT THE PARALLEL RATE TO GAIN ACCESS TO PRIVATELY HELD FX SO AS TO PAY MONTHLY OBLIGATIONS COMING DUE. DEPOSITORS REPORTEDLY WERE ASSURED OF THE OPPORTUNITY TO REPURCHASE FX LATER AT PARALLEL RATE, BUT SUCH ACTIONS OBVIOUSLY COULD CREATE HESITANCY ON THE PART OF DEPOSITORS.

6. GODE'S RECENT FAILURE TO PROVIDE SUBSTANTIALLY GREATER CASH ASSISTANCE DURING 1978 ADDITIONALLY RAISES A NUMBER OF QUESTIONS ON EGYPT'S CONTINUED ABILITY TO FORESTALL A FUTURE LIQUIDITY CRISIS. USG ANALYSTS AND THE IBRD FORE-CAST A CONTINUING GOE TRADE DEFICIT AT THE \$2.3 BILLION LEVEL THROUGH 1981-82. IN SPITE OF A STRENGTHENING IN THE SERVICES ACCOUNT AND THE PETROLEUM EXPORT POTENTIAL, IT APPEARS PROBABLE THAT EGYPT WILL REQUIRE NEW CASH ASSISTANCE INFLOWS OF \$500-\$700 MILLION ANNUALLY, ASSUMING PRESENT COMMODITY ASSISTANCE LEVELS REMAIN HIGH (AT OR CLOSE TO PRESENT LEVELS) AND INCREASINGLY MORE IMPORTS OF CAPITAL GOODS ARE FINANCED THROUGH THE PROJECT PIPELINE THAN IS NOW THE CASE. THIS PICTURE OF REQUIREMENTS IS ALSO CONTINGENT ON CONTINUED GROWTH IN THE HIGH PERFORMANCE BOP AREAS (TOURISM, PETROLEUM, TRANSPORT). WITHOUT CONSISTENTLY STRONG EARNINGS IN THESE SECTORS, EGYPT WOULD REQUIRE EVEN LARGER AMOUNTS OF ASSISTANCE. ADMITTEDLY BY THE END OF 1980 CLEARER TRENDS, POSSIBLY SHOWING ECONOMIC IMPROVEMENT, MAY DEVELOP. AS YET, HOWEVER, IT IS TOO EARLY TO STATE CONCLUSIVELY THAT EGYPT'S CURRENT ACCOUNT WILL NOT SUFFER SEVERE LIQUIDITY CRUNCHES IN THE FORESEEABLE FUTURE.

7. TO SUPPORT THIS VIEW WE NOTE THAT AT LEAST THREE U. S.

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BANKS--CHASE, CITIBANK AND MANUFACTURERS' HANOVER--HAVE THEIR SHORT-TERM LINES FULLY UTILIZED AT PRESENT. OTHER U. S. BANKS HAVE COMPLAINED TO THE EMBASSY ABOUT THE CLOSE SPREADS FOREIGN BANKS ARE OFFERING IN THE

EGYPTIAN MARKET. THOSE BANKERS BELIEVE AT LEAST FIVE MAJOR EUROPEAN/ARAB BANKS--ARAB INTERNATIONAL, ARAB BANK LIMITED, CREDIT LYONNAIS, CREDIT SUISSE AND UBAF--ARE ALSO ACTIVE IN THE FINANCE MARKET. THE BEST ESTIMATE ON THE AMOUNT OF SHORT-TERM BANK FACILITIES NOW UTILIZED IS \$275-\$350 MILLION. THESE NEWLY-UTILIZED FACILITIES, ADDED TO THE EXISTING SHORT-TERM DEBT LEVEL OF APPROXIMATELY \$300 MILLION, COULD BRING THE GOE TO A SHORT-TERM TOTAL OUTSTANDING OF \$600-\$700 MILLION BY EARLY 1979, CLOSE TO THE 1976 LEVEL THAT RESULTED IN INNUMERABLE DAILY LIQUIDITY PROBLEMS. INADEQUATE CONTROLS OVER PUBLIC SECTOR DEBT BY THE GOE CENTRAL BANK HAS PREVENTED THE GOE FROM COMPLETELY RESTRICTING THE USE OF SHORT-TERM FACILITIES. DESPITE AN AWARENESS THAT THIS IS A BAD MANAGEMENT PRACTICE, THE GOE HAS, AS YET, BEEN UNABLE TAKE STEPS TO PREVENT INDEPENDENT FX BORROWING BY MANY MINISTRIES AND PUBLIC SECTOR AUTHORITIES. MOREOVER, COMPETITION IN MANY AREAS IS KEEN AND EUROPEAN BANK/SUPPLIER FINANCING APPEARS ATTRACTIVE, PARTICULARLY GIVEN THE IMPROVED GOE BOP PICTURE; MANY AUTHORITIES THEREFORE CONTRACT FINANCING INDEPENDENTLY WITHOUT COMPARATIVE CENTRAL GOE ANALYSIS. AS IMPORT DEMAND PRESSURE BUILDS IN THE ECONOMY, WE EXPECT MORE BANK FACILITIES WILL BE SOUGHT, PARTICULARLY GIVEN THE LIMITED EXTERNAL CASH ASSISTANCE NOW PROGRAMMED FOR THE REST OF 1978.

8. IMPORT DEMAND OVER THE SHORT TERM WILL BE PARTIALLY A FUNCTION OF INVENTORIES. THIS INCLUDES TWO SIGNIFICANT CATEGORIES--INDUSTRIAL MATERIALS, INCLUDING SPARE PARTS, AND FOOD STOCKS. ON THE FIRST CATEGORY THE EMBASSY HAS VIRTUALLY NO RELIABLE INFORMATION. IN THE SECOND CASE, CONFIDENTIAL

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HOWEVER, THE MINISTRY OF SUPPLY HAS KEPT US INFORMALLY ADVISED OF THE STOCKS OF WHEAT, WHEAT FLOUR, SUGAR, AND FAVA BEANS--SOME OF THE CRITICAL SUPPLY COMMODITIES. IT HAS BEEN MINSUPPLY PRACTICE TO KEEP ON HAND A FOUR TO SIX MONTHS' SUPPLY OF THESE COMMODITIES, BUT IN THE PAST FEW MONTHS STOCKS HAVE FLUCTUATED GENERALLY DOWNWARD, AVERAGING ONLY ONE TO TWO MONTHS' SUPPLY IN MOST CASES. WHEAT FLOUR, A CRUCIAL EXCEPTION, REPORTEDLY REACHED AN ALL TIME LOW OF TWO WEEKS' REQUIREMENTS IN EARLY JUNE. THE LOW STOCKS REPORTED BY MINSUPPLY WERE ALSO REFLECTED FROM TIME TO TIME AT GOVERNMENT RETAIL OUTLETS WHERE SOME ITEMS WERE UNAVAILABLE AND OTHERS AVAILABLE FOR A LIMITED TIME EACH DAY DURING THE LATE SPRING/EARLY SUMMER PERIOD. IN JULY THE GOE MADE A CONCERTED EFFORT TO IMPROVE THEIR STOCK POSITION IN ANTICIPATION OF INCREASED DEMAND DURING RAMADAN AND THE SUBSEQUENT FEAST. THROUGHOUT AUGUST MINSUPPLY MADE FREQUENT ANNOUNCEMENTS TO THE PRESS ON THE STATUS OF FOOD AVAIL-

ABILITIES, STRESSING NEW IMPORTS OF THE COMMODITIES CITED ABOVE, AS WELL AS ADDITIONAL PURCHASES OF MEAT, FISH, AND POULTRY. STOCKS REPORTEDLY ARE NOW BACK UP TO A THREE-FOUR MONTHS' REQUIREMENT, BUT MINSUPPLY BELIEVES HIGHER INVENTORIES, APPROACHING A SIX MONTH LEVEL, ARE DESIRABLE. LACK OF FX AVAILABILITY IS CITED AS A REASON FOR LOW STOCKS AND THE MINISTRY IS CONSISTENTLY PUSHING MINECON FOR MORE CONCESSIONAL FINANCING. MINSUPPLY HAS NO FX RESOURCES OF ITS OWN; IT CAN NO LONGER EASILY OBTAIN SUPPLIERS CREDITS OR BANK FACILITIES WITHOUT A CENTRAL BANK GUARANTEE.

9. TOURISM, WHICH HAS BEEN A LEADING SECTOR IN FX EARNINGS, APPEARS TO HAVE SLACKENED OFF DURING THE SUMMER SEASON AND EVEN EGYPTIANS ARE COMMENTING ON THE OBVIOUS ABSENCE OF GULF ARABS IN CAIRO AND MEDITERRANEAN BEACH  
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COMMUNITIES THIS YEAR. WHILE AN AUGUST RAMADAN CERTAINLY HAS HAD A DEPRESSING EFFECT ON ARAB TRAVEL, THE HOTEL MANAGERS OF SEEMINGLY FULLY-OCCUPIED FIRST CLASS FACILITIES WERE ALREADY COMPLAINING EARLY IN THE SUMMER ABOUT A DECLINE IN TRAVEL FROM THE GULF, DUE TO AN APPARENT NEW PREFERENCE FOR LONDON, PARIS, AND EVEN THE U. S. IT IS PREMATURE TO ATTEMPT TO EVALUATE THE OVERALL EFFECTS OF A DECLINE IN GULF TOURIST TRAVEL, BUT IT IS EVIDENT AT THE OUTSET THAT THE GULF TOURIST VISITOR TRAVELS IN A DIFFERENT STYLE FROM EUROPEAN AND AMERICAN BUSINESSMEN OR MEMBERS OF THE TOUR GROUPS NOW FILLING UP THE HOTELS; ARABS FROM THE GULF NORMALLY SPEND MORE MONEY. WHETHER AN INCREASING NUMBER OF TOUR GROUPS FROM WESTERN DEVELOPED COUNTRIES WILL OFFSET THIS IS DIFFICULT TO PREDICT.

10. OUR UNCLASSIFIED TRENDS REPORT STRESSES THAT IF EGYPT CONTINUES TO RECEIVE A SUBSTANTIAL AMOUNT OF BALANCE OF PAYMENTS ASSISTANCE FROM GODE IN CONCERT WITH AN APPARENT REVIVAL IN CERTAIN SECTORS--SERVICES, PETROLEUM, TEXTILES--, AND IF TRANSFERS CONTINUE AT OR NEAR THE OFFICIALLY-ESTIMATED LEVELS, 1978 COULD MARK A TURNING POINT FOR THE EGYPTIAN ECONOMY. GOE OFFICIALS WOULD AT LAST HAVE A SUFFICIENT RESPITE FROM RECURRENT SHORT-TERM DEBT CRISES TO FOCUS ON MEDIUM- AND LONG-TERM DEVELOPMENT. THE COMMENTS IN THIS MESSAGE, WHICH ALSO ADDRESSES SEVERAL OF THE QUESTIONS RAISED ON THE BALANCE OF PAYMENTS OUTLOOK IN REFERENCE B, EMPHASIZE THAT THE RESPITE MAY TURN OUT TO BE ALL TOO BRIEF AND THAT A . . . DELAY IN GODE REFLOWS ARRANGEMENTS, PLUS FAILURE TO OBTAIN THE EXPECTED \$500 MILLION FROM THE GULF ARABS IN CY 78, LIKELY WILL REQUIRE INCREASING RELIANCE ON BANKERS' FACILITIES AND SUPPLIERS' CREDITS UNTIL NEW CASH BECOMES AVAILABLE. THE MANAGEMENT OF SHORT-TERM FINANCES HERETOFORE HAS SEIZED KEY ECONOMIC OFFICIALS, INCLUDING THOSE AT THE MINISTERIAL LEVEL. THE LACK OF OVERALL

LEADERSHIP IN THE ECONOMIC AREA WILL COMPOUND THIS PROBLEM  
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AND A MISSTEP IN THE FINANCIAL ARENA COULD LEAD TO A  
SUDDEN CRISIS OF CONFIDENCE IN EGYPT ON THE PART OF  
FOREIGN BANKS. WE HAVE NOTED THAT A SLIPPAGE OF THREE  
WEEKS ON PAYMENTS (NOT AN INORDINATE AMOUNT OF TIME BY  
EGYPTIAN STANDARDS) FREQUENTLY BRINGS A FLURRY OF CALLS  
TO US FROM THE LOCAL U.S. BANKING COMMUNITY CONCERNING THE  
CURRENT STATUS OF THE GOE'S FOREIGN EXCHANGE POSITION. A  
PROBLEM SEEMS TO BE THAT EVERYONE WANTS A PIECE OF  
THE BANKING ACTION, BUT NO ONE IS SANGUINE ABOUT THE  
RISKS OF POSSIBLE DEFAULT OR SERIOUS ARREARS. IT IS  
CLEAR, MOREOVER, THAT DELAYS MAY WELL BE MORE FREQUENT  
WITHOUT THE MARGIN OF SAFETY THAT WOULD HAVE BEEN PROVIDED  
BY SUBSTANTIAL AMOUNT OF NEW GODE CASH.

11. IN SUM, EGYPT'S EXTERNAL FINANCIAL POSITION CLEARLY  
HAS IMPROVED IN THE PAST YEAR, BUT JUST AS CLEARLY  
LIQUIDITY PROBLEMS LOOM OVER THE HORIZON. MATTHEWS

UNQUOTE CHRISTOPHER

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